

# Board of Education Agenda Item

Item: B.

Date: March 23, 2005

Topic: Final Review of Recommendations Concerning Applications for Literary Fund Loans

Presenter: Mr. Daniel S. Timberlake, Assistant Superintendent for Finance

Telephone Number: (804) 225-2025 E-Mail Address: Daniel.Timberlake@doe.virginia.gov

## Origin:

☐ Topic presented for information only (no board action required)

☒ Board review required by

☒ State or federal law or regulation

☐ Board of Education regulation

☐ Other: \_\_\_\_\_

☒ Action requested at this meeting ☐ Action requested at future meeting: \_\_\_\_\_ (date)

## Previous Review/Action:

☒ No previous board review/action

☐ Previous review/action

date \_\_\_\_\_

action \_\_\_\_\_

## Background Information:

The recommendation for approval of the projects on Attachment A is in accordance with the Code of Virginia, Chapter 10, Section 22.1-146, which authorizes the Board of Education to make loans from the Literary Fund for the purpose of erecting, altering, or enlarging school buildings. Approval of an application constitutes the first step in a two-step process to secure a loan from the Literary Fund. The second step can occur only after Departmental receipt of final plans and specifications per Section 22.1-140 of the Code, coupled with a written request to the Department for release of funds, with the latter request also requiring Board approval.

## Summary of Major Elements

Attachment A reflects one application that has been reviewed by the Department. This application has met all of the Board's requirements necessary to be approved for a Literary Fund loan and is currently under review by the Office of the Attorney General.

**Superintendent's Recommendation:**

The Superintendent of Public Instruction recommends approval of one application in the amount of \$7,500,000 subject to review and approval by the Office of the Attorney General pursuant to Section 22.1-156, Code of Virginia (Attachment A).

**Impact on Resources:**

There will be no impact on the resources of the Literary Fund until a locality receives approval from the Board of Education for the release of funds and construction commences on the approved project.

**Timetable for Further Review/Action:**

Recommendations similar to Attachment A will be presented to the Board on a quarterly basis as needed, if found in proper order after review by the Department and Office of the Attorney General staff.

**BOARD OF EDUCATION**  
**APPLICATIONS PRESENTED FOR APPROVAL**

It is recommended that the following applications be approved.

School Division	School	Amount	Comment
Hanover County	New 2006 Elementary	\$7,500,000	New Construction (Plans Approved)
<b>Total</b>		<b>\$7,500,000</b>	

March, 2005